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NEWS RELEASE

For Immediate Release

TSX: GSL

Greystar Resources Announces Election of New Board of Directors

Greystar Resources Ltd. ("the Company") is pleased to announce that at the recent annual general meeting of the Company, Rafael Nieto Loaiza, Juan Esteban Orduz, Anna Stylianides, Eduardo Jaramillo, Hubert R. Marleau, Jean-Sebastien Blanchette and Samuel Jed Rubin (biographies below) were elected as directors of the Company.

Rafael Nieto Loaiza

Mr. Nieto Loaiza is President and Chief Executive Officer of the Company. He is an attorney and a specialist in Constitutional and International Law. He was the Vice Minister of Justice of Colombia. Mr. Nieto Loaiza is a partner of Nieto & Cía, a firm with more than 30 years of experience in legal assistance and business, and president of NSG, a consulting firm specializing in environment management and socio-political analysis. He is a Senior Director for McLarty Associates and acts as its representative in Colombia. Mr. Nieto Loaiza provides consultancy to governmental institutions and international cooperation agencies, such as the International Finance Corporation (IFC) and the World Bank, the Inter-American Development Bank (IDB) and the United Nations Development Program (UNDP). Mr. Nieto Loaiza has been an adviser of the Interior, Security and Defense Ministries of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay and Uruguay. He has been a consultant for the Swedish Agency for International Development Cooperation (SIDA), the European Union Commission and the Inter-American Court of Human Rights. He was program coordinator for the Inter-American Institute of Human Rights, and the electoral observer of the Inter-American Center for Electoral Promotion and Assistance. Mr. Nieto Loaiza has been a consultant to several private and public institutions, including the National Constitutional Assembly of Colombia and the International Committee of the Red Cross (ICRC). He has been a university professor in Colombia and Costa Rica and a visiting lecturer in various countries in Europe and America. Mr. Nieto Loaiza is the author and editor of several books and articles on security, defense, armed conflicts and peace processes, human rights and international humanitarian law.

Juan Esteban Orduz

Juan Esteban Orduz has extensive experience with sustainable mining issues and corporate reorganizations since 1997, when he became Legal Vice-President of the Cemex Group in Colombia after its entrance into the Colombian market (Cementos Diamante S.A., Cementos Samper S.A., Central de Mezclas). Subsequently, during President Andrés Pastrana's administration, Mr. Orduz was Minister Plenipotentiary - Deputy Chief of Mission of the Colombian Embassy in Washington D.C., where he was instrumental in the creation, financing and implementation of Plan Colombia, an ambitious cooperation program between Colombia and the United States providing millions of dollars in investment for many of the most relevant social programs in Colombia, as well as the fight against illegal drug cultivation. After being invited by Harvard University to be a fellow at its Weatherhead Center for International Affairs, Mr. Orduz took his current position as CEO of Colombian Coffee Federation, Inc. in New York. Mr. Orduz has

been a strong and consistent advocate of community and social, economic and environmental sustainability issues. He has also served in several corporate boards or represented companies such as Cementos Diamante S.A. and Cementos Samper S.A., associations such as the National Coffee Association and the Coffee Quality Institute in the United States and charitable organizations, including as founder and chairman of the American Friends of Fundación Cardio-Infantil, which benefits thousands of children with cardiovascular diseases in Colombia.

Anna Stylianides

Anna Stylianides began her career in corporate law by joining the firm of Webber Wentzel Attorneys in 1990 after graduating from the University of the Witwatersrand in Johannesburg. In 1992 she joined Investec Merchant Bank Limited where she specialized in risk management and gained experience in the areas of corporate finance and structured finance, mergers and acquisitions, structuring, specialized finance and other banking and financial services transactions. She was also involved in designing and structuring financial products for financial institutions and corporations. She has been a director of and has been engaged in the financial restructuring of certain Nasdaq publicly traded companies and has knowledge of Canadian and SEC securities regulations. In recent years, Ms. Stylianides was the CEO of FinTec Holdings Corp, a company specializing in structuring and implementing corporate and structured finance transactions in the Mining and Bio Science sectors. In September 2005, Ms. Stylianides joined the Surgical Spaces, Inc group of companies as Director and CEO and has overseen its national expansion strategy as one of Canada's private healthcare consolidators. Ms. Stylianides currently is on the board of directors of various institutions such as Callinan Mines Limited, Kaiser Foundation and the Frazer Institute.

Eduardo Jaramillo

Eduardo Jaramillo is a corporate executive with 20 years of experience in manufacturing and service companies with an emphasis in Latin American markets. Since 2000, he has had multiple positions within the Rohm and Haas Company – recently acquired by The Dow Chemical Company. In 2009, he was appointed to the newly created business unit - Commercial Director Adhesives and Functional Polymers - of Dow Latin America after the global integration of Rohm and Haas and Dow. From 1995 to 1999, Mr. Jaramillo served as a General Manager for SERVI YA in Bogotá, Colombia, a one-hour photo development company with 45 points of sale nationwide, where he was responsible for implementing the turnaround of the company. From 1991 to 1994, he was the Finance and Administrative Director for COLOMBIANA DE CARBURO Y DERIVADOS S.A. in Bogotá, Colombia, a Chemicals company which produced PVC, HCl and calcium carbide. Mr. Jaramillo holds a Masters in Business Administration degree from the Kellogg Graduate School of Management at Northwestern University (Evanston, IL) with majors in management and strategy, finance and organization behavior. He received a graduate degree as a Specialist in Finance in the School of Business Administration in 1994 and a Bachelor's degree in Industrial Engineering in 1991 from Universidad de los Andes (Bogotá, Colombia).

Hubert R. Marleau

Hubert Marleau is a co-founder of Palos Management and continues to provide invaluable expertise and vision to that entity. With over 30 years of experience in the business and financial community, Mr. Marleau has raised funds privately and publicly for hundreds of emerging and mature companies, structured many mergers and acquisitions as well as designed and created numerous financial deals in Canada. Mr. Marleau has worked at the senior executive level of several large investment banks notably, Nesbitt Thomson Inc. (1968-1979), Levesque Beaubien Inc. (1980-1988) and Marleau, Lemire Inc. (1989-1998). During his career, Mr. Marleau was a governor of the Toronto Stock Exchange, the Montreal Stock

Exchange, and the Vancouver Stock Exchange, a director of the Investment Dealer Association of Canada and Board member for a multitude of publicly traded companies in Canada.

Jean-Sebastien Blanchette

Jean-Sebastien Blanchette is a Research Analyst at Amber Capital, an SEC registered investment adviser, focusing on Energy and Metals, based in New York. Prior to joining Amber in 2006, he was a Senior Analyst at Libra Advisors where he covered commodities and special situation stocks. From 2001 to 2005, he was responsible for following energy, mining and special situations in the Risk Arbitrage Group at Natexis Banques Populaires. Mr. Blanchette joined the board of directors of Skye Resources in December 2007, where he was instrumental in protecting shareholder value and initiating a sale of the company to Hudbay Minerals in June 2008. Mr. Blanchette's time with Skye Resources allowed him to develop experience in corporate governance issues and management while increasing the responsiveness and accountability of the board. Mr. Blanchette earned his Bachelor of Arts from Yale University in 2000.

Samuel Jed Rubin

Samuel Jed Rubin is a Managing Partner and the General Counsel and the Chief Compliance Officer at Amber Capital. Prior to joining Amber in 2006, Mr. Rubin was an M&A attorney with Cravath, Swaine & Moore LLP in New York, where he specialized in securities law and corporate governance matters, acquisition finance, and public / private M&A transactions. Mr. Rubin was also based in Cravath's London office where he built an expertise in cross-border leveraged acquisition finance and international capital markets transactions

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.